

Workplace Subcommittee
Janet Parker, Chair

Report to President's Advisory Council on Financial Literacy

November 3, 2009

Members of the Workplace Subcommittee are Vice Admiral Cutler Dawson, Dr. Tahira Hira, David Mancl, Charles Schwab, and Ignacio Salazar. Special advisors to the subcommittee are Nancy Hammer, Carrie Schwab-Pomerantz, and Michael Townsend.

Recommendations:

- The United States Congress should explore one or more tax incentives to encourage employers to provide financial education in the workplace.
- Establish an annual "Workplace Financial Literacy Honor Roll."
- Create an Internet-based resource center on the Federal government's financial literacy web site, www.mymoney.gov for human resource professionals and employers that consolidates the best financial education information and resources.

Updates:

- Conducted three conference calls.
- Reviewed recommendations and concurred that recommendations are still relevant and needed to strengthen financial literacy in the workplace.
- Discussed possible 3rd party partnerships to sponsor the Honor Roll, i.e. Best Places to Work, Business Schools, New York Stock Exchange.

Accomplishments:

- Financial Literacy Programs will be added to the application criteria for the Best Small and Medium Size Companies awarded annually by the Society for Human Resource Management.
- Created a survey to determine progress of implementation/support for financial literacy programs in the workplace. The survey was circulated to 3000 SHRM members. The Survey validates the need for guidance on creating a Financial Literacy program and well as the need for a credible resource for accessing pertinent financial literacy information.
- Reviewed criteria for the Honor Roll and reformatted recommended scoring tool.